

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS

SUPERIOR COURT

Docket No. 08-E-0053

**In the Matter of the Liquidation of
Noble Trust Company**

**LIQUIDATOR'S MOTION FOR APPROVAL OF SETTLEMENT
AGREEMENT WITH AMERICAN NATIONAL INSURANCE COMPANY**

Glenn A. Perlow, Bank Commissioner for the State of New Hampshire, in his capacity as Liquidator of Noble Trust Company (the "Liquidator" and "Noble Trust," respectively), by his attorneys, the Office of the Attorney General, Sheehan Phinney Bass + Green, Professional Association and Drummond Woodsum, moves this Court for an entry of an order approving the Settlement Agreement Regarding American National Policies dated as of March 26, 2013 (the "Settlement Agreement")¹ by and between the Liquidator and American National Insurance Company ("American National"). The facts and circumstances supporting this motion are as set forth herein and as set forth in the Liquidator's Memorandum in Support of Settlement Motions filed concurrently herewith. In support of his motion, the Liquidator states as follows:

¹ A true and correct copy of the executed Settlement Agreement is attached hereto and made a part hereof as Exhibit A. As set forth in the Liquidator's Assented-To Motion to Approve Notice and Objection Procedures for Hearings on Motions for Approval of Settlement and Release Agreements, and in accordance with the Court's Order Establishing Settlement Agreement Review Procedures dated December 5, 2012, a Confidential Affidavit has been submitted in support of this Motion. Parties wishing to review the Confidential Affidavit may obtain a copy of such document by contacting the Office of the Liquidator and following the Court approved procedures, including the execution of a confidentiality agreement. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed in the Settlement Agreement.

Background

1. In 2003, Noble Trust was organized and chartered under the laws of the State of New Hampshire as a non-depository banking corporation, and subject to regulation by the New Hampshire Banking Department (the "Banking Department").

2. As a result of irregularities discovered by the Banking Department's 2008 examination of Noble Trust, on February 11, 2008, Commissioner Peter Hildreth commenced a liquidation proceeding by filing a Verified Petition for Liquidation (the "Liquidation Petition") in this Court, seeking the appointment of a liquidator for Noble Trust pursuant to RSA 395:1, as well as related injunctive relief against Noble Trust pending the Court's ruling on the Liquidation Petition (the "Liquidation Proceeding").

3. On March 27, 2008, this Court entered an order (the "Liquidation Order") appointing Commissioner Hildreth as liquidator of both Noble Trust and its parent company, Aegean Scotia. The Liquidator is the duly appointed successor liquidator of Noble Trust and Aegean Scotia by order of this Court dated February 1, 2013.

4. Prior to the commencement of the Liquidation Proceeding, American National issued insurance policies identified more particularly as (a) the Charles Reeder Policy, Policy Number U0590606 (the "Reeder Policy"); and (b) the Joseph Collie Policy, Policy Number U0590469 (the "Collie Policy") (collectively, the "American National Policies" or the "Policies"), which were issued of record respectively to the 2008 J.H. Collie Trust (the "Collie Trust") and The Charles Reeder CS Trust (the "Reeder Trust"), on behalf of each of which Wells Fargo Bank, National Association ("Wells Fargo") serves as Trustee (the "Trustee"). Noble Trust was originally named trust protector in the instruments forming the trusts that would apply for and own the policies being applied for on the lives of Messrs. Reeder and Collie, although

Noble Trust was not ultimately named trust protector of the Collie Trust.² The premiums for the Collie Policy and Reeder Policy were provided by Credit Suisse Lending Trust (USA) 2 ("Credit Suisse") under premium financing arrangements disclosed to American National prior to the respective effective dates of the Policies. In connection with those premium financing arrangements, Credit Suisse received as collateral an assignment of all claims, options, privileges, rights, title and interest in, to and under the Collie Policy and Reeder Policy, respectively.

5. The Liquidator has contended that the Policies are part of the liquidation estate being administered by the Liquidator pursuant to the Liquidation Order. American National has asserted that the Policies were not properly included within the liquidation estate, and that the Liquidator has no valid interest in the Policies.

6. On August 24, 2011, American National issued Lapse Notifications regarding the Reeder Policy and Collie Policy, stating that the Policies would lapse on September 23, 2011 if American National did not receive outstanding premium payments for each of the Policies. In response to the Lapse Notifications, on October 3, 2011, the Liquidator commenced a proceeding in this Court (Docket No. 11-CV-649) by filing his Emergency Verified Petition for Contempt, Injunctive and Declaratory Relief (the "American National Action"). On October 4, 2011, the Court granted the Liquidator's motion for a temporary restraining order against American National. The restraining order remains in place.

² During the course of the Liquidation Proceeding, the Liquidator discovered that a December, 2007 document creating the trust that initially applied to American National for the Collie Policy, and which named Noble Trust as trust protector, was restated shortly after the Banking Department appointed a Conservator for Noble Trust and petitioned for Noble Trust's liquidation on February 8, 2008. In the restated trust document, a different entity was appointed trust protector. The Liquidator has maintained that the Collie Policy is nonetheless properly included within the liquidation estate, a contention which American National, Credit Suisse and Wells Fargo dispute.

7. In conjunction with his negotiations with American National, the Liquidator also engaged in extensive, parallel negotiations with Credit Suisse and Wells Fargo to resolve their involvement in the Liquidation Proceeding and any and all claims that the Liquidator and Credit Suisse/Wells Fargo may have against each other, whether related to the Policies or any of the other policies that Credit Suisse financed. Those negotiations have culminated in a number of separate settlement agreements with Credit Suisse and Wells Fargo which, when viewed as a whole, provide a comprehensive resolution of Credit Suisse's and Wells Fargo's involvement in the Liquidation Proceeding.

8. In addition to the two American National Policies, Credit Suisse also provided premium financing with respect to eleven (11) other life insurance policies on the lives of individual Noble Trust clients, which policies were issued by AXA Equitable Life Insurance Company ("AXA"), PHL Variable Insurance Company ("Phoenix"), and The Lincoln National Life Insurance Company ("Lincoln National"). Like the Liquidator's negotiations with American National, the Liquidator has also conducted extensive and intensive settlement discussions with the other insurers (*i.e.* AXA, Lincoln National and Phoenix), each of whom also issued other policies to Noble Trust clients that were not financed by Credit Suisse. The result of those negotiations is a series of settlement agreements between: (i) the Liquidator and each of those insurers; (ii) the Liquidator and Credit Suisse/Wells Fargo, relating to their overall claims against each other; and (iii) Credit Suisse/Wells Fargo and the respective insurers, relating specifically to the Credit Suisse-financed policies issued by those insurers—including the American National Policies that are the subject of the Settlement Agreement.

9. In the case of American National, the Liquidator in this Motion is seeking approval of the Settlement Agreement and, separately, approval of his settlement agreement with

Credit Suisse and Wells Fargo relating to American National and the American National Policies (the "Liquidator-Credit Suisse Agreement"). Because the Settlement Agreement and the Liquidator-Credit Suisse Agreement both concern the American National Policies, the two agreements are necessarily interrelated; the effectiveness of each is contingent upon the effectiveness of the other.

10. A full recitation of the background and additional arguments supporting this motion and the other contemporaneous motions to approve the separate settlement and release agreements by and between the Liquidator, AXA, Credit Suisse, Phoenix, Lincoln National and Wells Fargo are set forth in the Liquidator's Memorandum in Support of Settlement Motions (the "Memorandum") that has been filed concurrently herewith. The Liquidator incorporates by reference the Memorandum.

Summary of Settlement Agreement³

11. Under the Settlement Agreement, the Liquidator agrees to release and relinquish any claims that the Policies are part of the liquidation estate,⁴ and to withdraw the American National Action. American National in turn, agrees to withdraw the counterclaim it filed in that American National Action against the Liquidator, in which it challenged the continuation of any injunctive relief with respect to the Policies.

12. With respect to the Reeder Policy, and in order to implement the Settlement Agreement, the Liquidator and American National agree that the Liquidator shall cause Noble Trust to: (i) effect Noble Trust's resignation as the trust protector of the Reeder Trust and (ii)

³ Notwithstanding the recitation in this Motion of the material terms of the Settlement Agreement, this is a summary only and all parties in interest are urged to read the Settlement Agreement in its entirety. In the event of any conflicts or inconsistencies between the summary contained in the Motion and the Settlement Agreement, then the terms of the Settlement Agreement shall control.

⁴ The Policies will remain in effect and, as set forth in the agreement between Credit Suisse and American National, Credit Suisse will pay the premiums that are in arrears with respect to the Policies to American National.

appoint Ryan K. Crayne, of Winthrop & Weinstine, 225 South Sixth Street – Suite 3500, Minneapolis, Minnesota 55402 as the replacement trust protector in accordance with the terms of the trust agreement.

13. Prior to resigning as protector of the Reeder Trust, which holds the Reeder Policy, the Liquidator, acting on behalf of Noble Trust, shall (i) create a new trust (in the form, or substantially the same form, as attached as Exhibit B to the Liquidator-Credit Suisse Agreement) to be the beneficiary of the Reeder Trust (the "New Beneficiary Trust"); (ii) designate the "New Beneficiary Trust" as the beneficiary of the Reeder Trust pursuant to the provisions of the trust agreement for the Reeder Trust; and (iii) name Ryan K. Crayne, of Winthrop & Weinstine, 225 South Sixth Street – Suite 3500, Minneapolis, Minnesota 55402 as the new trustee for the New Beneficiary Trust.⁵ With respect to the policy owned by the Collie Trust, and to the extent necessary to implement the Settlement Agreement or the Liquidator-Credit Suisse Agreement, the Liquidator shall further cause Noble Trust to resign as trust protector of any trust in which it is so named with respect to such policy.⁶ American National consents to such actions and agrees that they do not impact its obligations to the Reeder Trust under the Reeder Policy, the Collie Trust under the Collie Policy, or under the Settlement Agreement.

14. By its terms, the Settlement Agreement does not become effective unless and until the entry of final orders by the Court in the Liquidation Proceeding approving the Settlement Agreement and the Liquidator-Credit Suisse Agreement ("Court Approval"), and the execution of a separate agreement between Credit Suisse and American National relating to the Policies, which separate agreement will not be submitted for approval but has been fully

⁵ The New Beneficiary Trust shall provide the interested parties with a mechanism for replacing Mr. Crayne as trustee within 180 days after the trust instrument is executed.

⁶ These provisions are also part of the Liquidator-Credit Suisse Agreement.

executed and is attached as Exhibit A to the Liquidator-Credit Suisse Agreement. The Court Approval shall be deemed to occur on the date that such orders shall have become non-appealable or, in the event of an appeal(s), have been affirmed after all appeals therefrom have been exhausted. If the Settlement Agreement is not approved by the Court in the Liquidation Proceedings, it may be voided thereafter by American National or the Liquidator, at either of their options.

15. The Liquidator and American National believe the Settlement Agreement is fair, reasonable and adequate, and is the result of arms-length negotiations between the parties and their counsel. The Settlement Agreement maximizes the value of the liquidation of Noble Trust by relieving further costs and potential risk of continued litigation with American National, and provides the basis for the comprehensive resolution that the Liquidator, Credit Suisse and Wells Fargo have negotiated concerning all policies financed by Credit Suisse, of which the Settlement Agreement and the Liquidator-Credit Suisse Agreement is an independent but integral part.

16. The Liquidator therefore believes that entering into the Settlement Agreement and the Liquidator-Credit Suisse Agreement is an appropriate and prudent exercise of the Liquidator's judgment, and that the settlements resolve the pending disputes between the Liquidator, American National and Credit Suisse/Wells Fargo concerning the Policies on terms that are advantageous to the liquidation of Noble Trust and Noble Trust creditors.

17. Accordingly, the Liquidator believes that approval of the Settlement Agreement is in the best interests of Noble Trust, its creditors, and all parties in interest. See In re Liquidation of The Home Ins. Co., 154 N.H. 472, 489-90 (2006).

Filing and Service of Objections

18. Objections to this motion, if any, must be in writing and filed with the Clerk of the Court (Office of the Clerk, Merrimack County Superior Court, 163 North Main Street, Concord, New Hampshire, 03302), and served upon the following parties so as to be actually received on or before the objection deadline imposed by the Court; *i.e.* any objections filed with the Court must also be either hand delivered to counsel or, if served by mail, then also transmitted electronically to counsel that same day:

- (a) attorneys for the Liquidator: (i) Office of the Attorney General, 33 Capitol Street, Concord, New Hampshire 03301-6397, Attn.: Peter C.L. Roth, Esq., fax: (603) 223-6269, email: peter.roth@doj.nh.gov, (ii) Sheehan Phinney Bass + Green Professional Association, 1000 Elm Street, P.O. Box 3701, Manchester, New Hampshire, 03105-3701, Attn.: Christopher M. Candon, Esq., fax: (603) 627-8121, email: ccandon@sheehan.com, and (iii) Drummond Woodsum, 84 Marginal Way, Suite 600, Portland, Maine 04101-2480, Attn: Benjamin E. Marcus, Esq., fax: (207) 772-3627, email: bmarcus@dwmlaw.com;
- (b) attorneys for American National: Devine, Millimet & Branch, P.A., 111 Amherst Street, Manchester, New Hampshire 03101, Attn.: Thomas Quarles, Jr., Esq., fax: (603) 666-4288, email: tquarles@devinemillimet.com; and
- (c) counsel of record in this proceeding (whose names and addresses may be obtained from the Clerk's Office).

WHEREFORE, the Liquidator requests that the Court enter an order granting this Motion and approving the Settlement Agreement, in substantially the same form submitted herewith as Exhibit B, and grant the Liquidator such other and further relief as is just.



Respectfully submitted,

Dated: June 6, 2013

GLENN A. PERLOW, BANK COMMISSIONER
OF THE STATE OF NEW HAMPSHIRE,
AS LIQUIDATOR OF NOBLE TRUST COMPANY

By his attorneys,

ANN M. RICE, DEPUTY ATTORNEY GENERAL

Peter C.L. Roth (NH Bar 14395)
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-and-

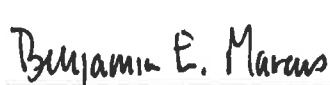

SHEEHAN PHINNEY BASS + GREEN
PROFESSIONAL ASSOCIATION



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-and-

DRUMMOND WOODSUM

Benjamin E. Marcus (*pro hac vice*)
84 Marginal Way, Suite 600
Portland, ME 04101-2480
(207) 772-1941

EXHIBIT A

Settlement Agreement Regarding American National Policies

The following Settlement Agreement Regarding American National Policies (the "Agreement") is made and entered into as of March 26, 2013 by and among Glenn A. Perlow, Bank Commissioner of the State of New Hampshire, in his capacity as the duly appointed Liquidator of Noble Trust Company (the "Liquidator" and "Noble," respectively), and American National Insurance Company ("American National"), relating to two insurance policies identified more particularly as (a) the Charles Reeder Policy issued by American National, Policy Number U0590606 (the "Reeder Policy"); and (b) the Joseph Collie Policy issued by American National, Policy Number U0590469 (the "Collie Policy") (collectively, the "Policies" or the "American National Policies"), which were issued of record respectively to the 2008 J.H. Collie Trust (the "Collie Trust") and The Charles Reeder CS Trust (the "Reeder Trust"), on behalf of each of which Wells Fargo Bank, National Association ("Wells Fargo") serves as Trustee (the "Trustee"). The Liquidator and ANICO are collectively referred to herein as the "Parties," and each of them individually as a "Party".

A. WHEREAS, the Reeder Policy was issued by American National to the Reeder Trust;

B. WHEREAS, the Collie Policy was issued by American National to the Collie Trust;

C. WHEREAS, Wells Fargo serves as Trustee of both the Reeder Trust and the Collie Trust (collectively, the "Trusts");

D. WHEREAS, the premiums for the Reeder Policy and Collie Policy were provided by Credit Suisse Lending Trust (USA) ("Credit Suisse") under premium financing arrangements disclosed to American National prior to the respective effective dates of those Policies;

E. WHEREAS, as part of those premium financing arrangements, Credit Suisse received as collateral an assignment of all claims, options, privileges, rights, title and interest in, to and under the Reeder Policy and Collie Policy, respectively;

F. WHEREAS, the Liquidator has contended that the Reeder Policy and Collie Policy are part of the liquidation estate (the "Liquidation Estate") being administered by the Liquidator pursuant to a March 30, 2008 Order Appointing Liquidator and a June 11, 2008 Order Clarifying Order Appointing Liquidator issued in *In re Liquidation of Noble Trust Company*, Docket No. 08-E-0053 by the Superior Court of Merrimack County, New Hampshire (the "Liquidation Proceedings");

G. WHEREAS, American National has asserted that the American National Policies were not properly included within the Liquidation Estate and that the purported bad acts of Colin Lindsey or any others acting through or in connection with the Noble Trust Company or Aegean Holdings, LLC or others, neither taint the validity of the American National Policies nor give the Liquidator any valid interest therein, which assertion the Liquidator disputes;

H. WHEREAS, on August 24, 2011, American National issued Lapse Notifications regarding the Reeder Policy and Collie Policy, stating that the Policies would lapse on September 23, 2011 if it did not receive a premium payment of \$1,083,567.69 for the Reeder Policy and a premium payment of \$1,244,262.68 for the Collie Policy, respectively;

I. WHEREAS, American National later extended the deadline set forth in the Lapse Notifications for the Reeder Policy and Collie Policy to October 7, 2011;

J. WHEREAS, the Liquidator filed a motion with the Superior Court, Merrimack County, New Hampshire, under docket number 11-CV-649, an action that was distinct from the docket number given to the Liquidation Proceedings, seeking a restraining order and contempt

finding against American National on the grounds that the Lapse Notifications were a violation of two injunctive orders previously issued, on March 27, 2008 and June 11, 2008, as part of the Liquidation Proceedings (the “Injunctive Orders”);

K. WHEREAS, on October 4, 2011, the Liquidator’s motion for a temporary restraining order against American National was granted and that restraining order remains in place;

L. WHEREAS, Credit Suisse and the Liquidator have reached a settlement agreement resolving all disputes between Credit Suisse and the Liquidator as to the American National Policies and the Liquidator has agreed that the American National Policies shall be released from the Liquidation Estate and shall not constitute assets of the Liquidation Estate (the “Liquidator-Credit Suisse Agreement”); and

M. WHEREAS, the effectiveness of the Liquidator-Credit Suisse Agreement is contingent upon, among other things, the Liquidator and American National entering into this Agreement.

NOW, THEREFORE, for and in consideration of the foregoing recitals, and the mutual covenants, terms and conditions set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confessed, the Liquidator and American National agree as follows:

1. The Liquidator agrees to release and relinquish any claims that the Policies are part of the Liquidation Estate and agrees to withdraw the injunctive action it initiated against American National described in Paragraph J above. American National agrees to withdraw the counterclaim it filed in that action against the Liquidator.

2. This Agreement is expressly conditioned upon the entry of final orders by the Court in the Liquidation Proceedings approving this Agreement and approving the Liquidator-Credit Suisse Agreement, as more fully set forth in that agreement (the "Court Approval"), and the execution of a separate agreement between Credit Suisse and American National relating to the Policies. The Court Approval shall be deemed to occur on the date that such orders shall have become non-appealable or, in the event of an appeal(s), have been affirmed after all appeals therefrom have been exhausted. If this Agreement is not approved by the Court in the Liquidation Proceedings, this Agreement may be voided thereafter by American National or the Liquidator, at either of their options.

3. The Liquidator and American National understand and agree that, with respect to the Reeder Policy, the Liquidator will cause Noble to resign as the trust protector of the Reeder Trust, and as trustee of the beneficiary of the Reeder Trust, pursuant to the Liquidator-Credit Suisse Agreement, and that a replacement protector and trustee, respectively, will be named. The Parties further agree that, to the extent necessary to implement this Agreement, the Liquidator shall further cause Noble to resign as trust protector of any trust in which it is named with respect to the Collie Policy. American National consents to such actions and agrees that they do not impact its obligations to the Reeder Trust under the Reeder Policy or under this Agreement.

4. Within thirty (30) days of Court Approval, the Liquidator and American National will execute and file with the Merrimack County Superior Court in Docket No. 11-CV-649, Neither Party Docket Markings dismissing their respective claims in that action with prejudice.

5. Subject to Court Approval as to the Liquidator, the Parties each represent and warrant that (a) this Agreement constitutes such Party's legal, valid and binding obligation, enforceable against such Party in accordance with its terms; and (b) the person executing the


Agreement on its behalf is fully authorized to act on such Party's behalf. The Parties further acknowledge that they have had the opportunity to consult counsel in connection with this Agreement.

6. This Agreement may be executed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Faxed or email PDF signatures shall be sufficient to bind the signing Party, but each Party shall promptly furnish to the other Parties an original signature page.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day
and year first above written.

Dated: March 26, 2013 American National Insurance Company

By: 
Name: Albert L. Amato
Title: Senior Vice President

Dated: _____, 2013 Glenn A. Perlow, Bank Commissioner of the
State of New Hampshire as the
Liquidator of Noble Trust Company

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.

Dated: _____, 2013 American National Insurance Company

By: _____
Name: _____
Title: _____

Dated: 3/25, 2013 Glenn A. Perlow, Bank Commissioner of the
State of New Hampshire as the
Liquidator of Noble Trust Company


By:  _____
Name: _____
Title: _____

EXHIBIT B

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS

SUPERIOR COURT

Docket No. 08-E-0053

In the Matter of the Liquidation of Noble Trust Company

ORDER APPROVING SETTLEMENT AGREEMENT WITH AMERICAN NATIONAL INSURANCE COMPANY

Upon consideration of the Liquidator's Motion for Approval of Settlement Agreement With American National Insurance Company dated June 6, 2013 (the "Motion") and the Liquidator's Memorandum in Support of Settlement Motions dated June 6, 2013, pursuant to which Glenn A. Perlow, Bank Commissioner for the State of New Hampshire, in his capacity as Liquidator of Noble Trust Company (the "Liquidator" and "Noble Trust," respectively), seeks approval of a Settlement Agreement Regarding American National Policies dated as of March 26, 2013 (the "Settlement Agreement") by and between the Liquidator and American National Insurance Company ("American National"); due written notice of the Motion, the hearing on the Motion and the deadline for filing objections thereto having been given and served upon all creditors and other interested persons entitled thereto, including by publication in the manner specified by this Court's Order Approving Notice and Objection Procedures for Hearings on Motions for Approval of Settlement and Release Agreements dated _____, 2013 (the "Procedures Order"); the Court having reviewed the Motion and the Settlement Agreement and having reviewed the Confidential Affidavit in Support of the Motion filed under seal in accordance with this Court's Order Establishing Settlement Agreement Review Procedures dated December 5, 2012 and the Procedures Order; the Court also having reviewed any objections to the Motion; having heard the arguments and statements of counsel, and being otherwise fully

advised in the premises; and having found that approval of the Settlement Agreement is an appropriate and prudent exercise of the Liquidator's judgment, and is in the best interests of this estate and its creditors; and, after due deliberation and sufficient cause appearing therefor; it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is granted, and the Settlement Agreement is approved. The Liquidator, American National and all other parties are authorized to take all steps and execute all documents necessary or convenient to consummate or otherwise enter into the Settlement Agreement. Neither the Liquidator, nor American National shall have or incur any liability to any person or entity with respect to any of the actions required or permitted to implement the Settlement Agreement or for having entered into the Settlement Agreement.

2. In compliance with the Procedures Order, the Liquidator has provided adequate notice to creditors and other interested persons, including anyone who did not otherwise receive notice by mail, of the hearing on the Motion, the issues to be decided at the hearing, and the deadline for filing objections.

3. All objections to the Motion or the relief requested therein that have not been withdrawn, waived, or settled, including all reservations of rights included therein which are not otherwise provided for by this Order, are overruled on the merits.

4. The Settlement Agreement shall not become effective unless and until (i) the entry of this order becomes final and (ii) the entry of a final order by this Court approving the Liquidator-Credit Suisse Agreement ("Court Approval"), and the execution of a separate agreement between Credit Suisse and American National relating to the Policies.¹ The Court

¹ Capitalized terms used in this Order and not otherwise defined herein are intended to have the same meaning as ascribed to them in the Settlement Agreement.

Approval shall be deemed to occur on the date that such orders shall have become non-appealable or, in the event of an appeal(s), have been affirmed after all appeals therefrom have been exhausted.

5. Upon Court Approval, the Liquidator shall release and relinquish any claims that the Policies are part of the liquidation estate and shall withdraw the injunctive action it initiated against American National in the American National Action. The Policies, as well as all agreements related to or in connection with the Policies, including but not limited to loan agreements and collateral assignments, shall be released from the Liquidation Proceeding, and no longer subject to the Liquidation Order. American National shall withdraw the counterclaim it filed in that American National Action against the Liquidator. Within thirty (30) days of Court Approval, the Liquidator and American National will execute and file with the Merrimack County Superior Court in Docket No. 11-CV-649, Neither Party Docket Markings dismissing their respective claims in that action with prejudice.

6. Upon Court Approval, the Liquidator shall cause Noble Trust to resign as the trust protector of the Reeder Trust, and as trustee of the beneficiary of the Reeder Trust, pursuant to the Liquidator-Credit Suisse Agreement, and cause a replacement protector and trustee, respectively, to be named. To the extent necessary to implement the Settlement Agreement, the Liquidator shall further cause Noble Trust to resign as trust protector of any trust in which it is named with respect to the Collie Policy. American National consents to such actions and agrees that they do not impact its obligations to the Reeder Trust under the Reeder Policy, to the Collie Trust under the Collie Policy or under the Settlement Agreement.

So Ordered.

Dated: _____, 2013

Hon. Larry M. Smukler